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ing of just what has gone before, and thus lays a foundation for the application of our institutions to present day problems.

C. R. HILLYER.

Washington.

NEW BOOKS

BIACH, R. *Englands Schatz durch den Aussenhandel.* (Leipzig: G. Freytag. 1911. Pp. 211.)

FISCHER, W. *Das Problem der Wirtschaftskrisen im Lichte der neuesten nationalökonomischen Forschung.* (Karlsruhe: G. Braun'sche Hofbuchdruckerei. 1911. 1.80 m.)

HERVET. *Le commerce extérieur de L'Afrique occidentale française.* (Paris: E. Larose. 1911. Pp. 173. 3.50 fr.)

MARTIN SAINT-LEON, E. *Le petit commerce français, sa lutte pour la vie.* (Paris: Lecoffre. 1911. Pp. xii, 289. 2 fr.)

Accounting, Business Methods, Investments and the Exchanges

Investment and Speculation. By THOMAS CONWAY, JR., in collaboration with ALBERT W. ATWOOD. (New York: Alexander Hamilton Institute. 1911. Pp. xxix, 443.)

This is volume eight of the *Modern Business Series*, edited by Professor Joseph French Johnson. The book may be shortly characterized as a description of the machinery of investment and certain forms of speculation, and an account of the different kinds of securities that may be dealt in. The point of view is generally that of the investor or the speculator; so that the book has a double purpose, first, an analysis of investment and speculative phenomena; second, a guide to those who contemplate entering upon the business activities indicated. The first motive is indicated by the chapters on Organization and Operation of the Stock Exchange, Relation of Banks to the Security Market, Methods of Trading and their Consequences, The Science of Speculation, and the dozen chapters on kinds of investment securities. The second motive is indicated by chapters on the Dangers of Speculation, How to Invest Wisely, How not to Invest. The space given to the first is much greater than that given to the second. The whole discussion contributes at least to one result: a new appreciation of the hazards of speculation. Great emphasis is laid upon patience